

Presentment Date and Time: June 15, 2010 at 12:00 p.m. (Prevailing Eastern Time)

Objection Deadline: June 15, 2010 at 11:00 a.m. (Prevailing Eastern Time)

Hearing Date and Time (If an Objection is Filed): June 16, 2010 at 10:00 a.m. (Prevailing Eastern Time)

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Richard P. Krasnow

Attorneys for Debtors  
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
<b>In re</b>	:
	:
<b>LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i>,</b>	:
	:
<b>Debtors.</b>	:
	:
-----X	

**NOTICE OF PRESENTMENT OF APPLICATION OF  
THE DEBTORS PURSUANT TO SECTION 327(a) OF THE  
BANKRUPTCY CODE FOR AN ORDER AUTHORIZING THE  
RETENTION AND EMPLOYMENT OF SOTHEBY'S, INC. AS ITS AUCTION HOUSE**

PLEASE TAKE NOTICE that the undersigned will present the annexed application (the "Application") of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors"), pursuant to section 327(a) of the Bankruptcy Code approving the retention and employment of Sotheby's, Inc. as its art auction house, all as more fully described in the Application, to the Honorable James M. Peck, United States Bankruptcy Judge, for approval and signature on **June 15, 2010 at 12:00 p.m. (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that objections to the Application, if any, shall be in writing, shall conform to the Bankruptcy Rules and the Local Rules of the Bankruptcy

Court for the Southern District of New York, shall set forth the name of the objecting party, the basis for the objection and the specific grounds thereof, shall be filed with the Bankruptcy Court electronically in accordance with General Order M-242 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)) by registered users of the Bankruptcy Court's case filing system and by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with two hard copies delivered directly to Chambers), and shall be served upon: (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York, 10004, Courtroom 601; (ii) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York, 10153, Attn: Richard P. Krasnow, Esq., attorneys for the Debtors; (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York, 10004, Attn: Andy Velez-Rivera, Esq., Paul Schwartzberg, Esq., Brian Masumoto, Esq., Linda Riffkin, Esq., and Tracy Hope Davis, Esq.; (iv) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York, 10005, Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq., attorneys for the Official Committee of Unsecured Creditors appointed in these cases; and (v) Sotheby's, Inc., 1334 York Ave, New York, 10021, Attn: Susan Nathan, **so as to be so filed and received by no later than June 15, 2010 at 11:00 a.m. (prevailing Eastern Time)** (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that only if a written objection is timely filed and served, a hearing will be held on **June 16, 2010 at 10:00 a.m. (Prevailing Eastern Time)** at the United States Bankruptcy Court for the Southern District of New York, Honorable James M. Peck, United States Bankruptcy Judge, One Bowling Green, New York, New York

10004-1408. If an objection is filed the moving and objecting parties are required to attend the hearing, and failure to appear may result in relief being granted or denied upon default.

Dated: June 3, 2010  
New York, New York

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And Debtor in Possession

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----X	:	

**APPLICATION OF THE DEBTORS PURSUANT  
TO SECTION 327(a) OF THE BANKRUPTCY CODE  
FOR AN ORDER AUTHORIZING THE RETENTION AND  
EMPLOYMENT OF SOTHEBY'S, INC. AS ITS AUCTION HOUSE**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors" and, collectively with their non-debtor affiliates, "Lehman"), file this Application and respectfully represent:

**Background**

1. Commencing on September 15, 2008 and periodically thereafter (as applicable, the "Commencement Date"), LBHI and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the

“Bankruptcy Code”). The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On September 17, 2008, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Creditors’ Committee”).

3. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to Lehman Brothers Inc. (“LBI”). A trustee appointed under SIPA is administering LBI’s estate.

4. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as examiner in the above-captioned chapter 11 cases (the “Examiner”) and by order, dated January 20, 2009 [Docket No. 2583] the Court approved the U.S. Trustee’s appointment of the Examiner. The Examiner issued a report of his investigation pursuant to section 1106 of the Bankruptcy Code on March 11, 2010 [Docket No. 7531].

5. On March 22, 2010, the Debtors filed their joint chapter 11 plan pursuant to section 1121 of the Bankruptcy Code. On April 14, 2010, the Debtors filed a revised proposal of their chapter 11 plan [Docket No. 8330] and their disclosure statement for their joint chapter 11 plan pursuant to section 1125 of the Bankruptcy Code [Docket No. 8332].

### **Jurisdiction**

6. This Court has subject matter jurisdiction to consider and determine this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

### **Lehman's Business**

7. Prior to the events leading up to these chapter 11 cases, Lehman was the fourth largest investment bank in the United States. For more than 150 years, Lehman had been a leader in the global financial markets by serving the financial needs of corporations, governmental units, institutional clients and individuals worldwide.

8. Additional information regarding the Debtors' businesses, capital structures, and the circumstances leading to the commencement of these chapter 11 cases is contained in the Affidavit of Ian T. Lowitt Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules") in Support of First-Day Applications and Applications, filed on September 15, 2008 [Docket No. 2].

### **Preliminary Statement**

9. The Debtors and one of its non-debtor affiliates, James Ross LLC ("Ross") and collectively with the Debtors, the "Sellers") currently own approximately 447 items of art work (the "Collection"), described in Exhibit A attached hereto, that are unnecessary for the wind down of their businesses. Approximately fifty (50) of those items are owned by the Debtors. Accordingly, the Sellers seek to maximize their realization from the disposition of the Collection through a public auction to be held in or about September 2010, to be conducted by Sotheby's, Inc. ("Sotheby's").

10. The Debtors are authorized to sell certain assets whose individual book value, as recorded in the Debtors' books and records ("Book Value"), or sale price, as measured by the amount of cash and other consideration to be received by the Debtors on account of the assets to be sold ("Sale Price"), is \$2,000,000 or less, pursuant to the *Amended Order Granting Debtors Application Pursuant to Sections 105, 363, and 554(a) of the Bankruptcy Code for*

*authority to Establish Procedures to Sell or Abandon De Minimis Assets* (the “Amended De Minimis Assets Order”), entered into on March 31, 2010 [Docket No. 7958]. Pursuant to the Amended De Minimis Assets Order, the Debtors are permitted to sell assets that are encumbered by liens or encumbrances only if those liens or encumbrances are capable of monetary satisfaction, or the holders of those liens or encumbrances consent to the sale. Under the Amended De Minimis Assets Order, with respect to items where the Book Value or Sale Price is less than \$300,000, the Debtors may consummate the sale of such items without further Court approval or notice.

11. All of the items in the Collection owned by the Debtors have a Book Value of less than \$300,000. Accordingly, the sale of such items all come within the scope of the De Minimis Assets Order without the necessity of further Court approval or notice, and the only approval that the Debtors require in order to proceed with the sale of the Collection is approval of their retention of Sotheby’s.

**Relief Requested**

12. By this Application, the Debtors seek entry of an order pursuant to section 327(a) of the Bankruptcy Code approving the retention and employment of Sotheby’s as its auction house. Pursuant to section 327(a) of the Bankruptcy Code, the Debtors request that the Court approve the retention of Sotheby’s to perform certain auction house services, in particular to conduct a public auction of the Collection (collectively, the “Services”), in accordance with the terms and conditions set forth in the consignment agreement between the Debtors and Sotheby’s, dated as of May 27, 2010 (the “Agreement”) and attached hereto as Exhibit B.

13. The services to be provided under the Agreement include, but are not limited to the following:<sup>1</sup>

- Researching the provenance of the Collection.
- Grouping the Collection into lots and providing catalogue and other descriptions.
- Setting the date or dates of the auction.
- Marketing and promotion of the sale.
- Conducting the sale and handling all shipping arrangements and expenses.
- Endeavoring to arrange a private sale in the event that an item does not sell at auction.

**Retention of Sotheby's**

14. Section 327(a) provides, in relevant part, that the Debtors “with the court’s approval, may employ ... professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist” the Debtor in fulfilling its duties under the Bankruptcy Code.

15. Once the Debtors’ determined, in the exercise of their business judgment, that they could maximize their realization from the sale of the Collection through a public auction, they undertook discussions with a variety of auction houses and determined who would be best qualified to conduct such an auction in accordance with terms most favorable to their estates. While all of the auction houses were well qualified, the Debtors concluded that, as

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<sup>1</sup> The following is only a summary of the Services set forth in the Agreement and should not be construed to modify or amend such Agreement. The actual terms of the Agreement governs the scope of services to be provided to the Debtors by Sotheby’s.



demonstrated below, Sotheby's is both well qualified and offered terms that were particularly favorable to their estates.

16. Sotheby's is a highly respected and experienced auction house that is well recognized in its field. Sotheby's is a global company that engages in art auction, private sales and art-related financing activities. Sotheby's operates in 40 countries, with principal salesrooms located in New York, London, Hong Kong and Paris. Sotheby's also regularly conducts auctions in six other salesrooms around the world. Sotheby's has handled some of the most highly valued corporate collections to be sold at auction. As a world renowned international auction house, Sotheby's has an abundance of contacts in the art world and will be best suited for assisting with the disposition of the Debtors' corporate art.

17. The Debtors believe that Sotheby's possesses extensive auction house expertise useful in these cases, in particular the disposition of the Collection. Value realized in such transactions will inure to the benefit of the Debtors' estates. In addition, Sotheby's has indicated a desire and willingness to act in these chapter 11 cases and render the necessary professional services as auction house to the Debtors with respect to the disposition of the Collection, on the terms set forth in the Agreement and described herein, which include an auction sale and if items are not sold at auction, a private sale.

#### Terms of the Retention

18. The Debtors have negotiated the terms of the Agreement, and request approval of the Agreement, including the terms and conditions with respect to Sotheby's compensation, none of which will be paid by the Debtors, for the Services to be rendered. The parties have agreed that the Debtors will not pay Sotheby's a selling commission on the property sold, and Sotheby's commission will solely consist of the amount Sotheby's charges the buyer,

on each lot sold, and retains for its account (the “Buyer’s Premium”). The Buyer’s Premium, following standard industry practice, will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The Buyer’s Premium, as described in the conditions of sale portion of the catalogue for the auction, will be assessed as follows: 25% of the hammer price up to and including \$50,000, 20% of any amount in excess of \$50,000 up to and including \$1,000,000, and 12% of any amount in excess of \$1,000,000. Further, pursuant to the Agreement, Sotheby’s will bear all expenses related to the sale of the Property, including but not limited to: (i) catalogue illustration, production and mailing; (ii) packing and shipping of the Collection to their premises and (iii) any agreed upon advertising.

19. For art that is sold at the auction, the Debtors will receive the sale proceeds Sotheby’s collects and receives, after deducting the Buyer’s Premium. In addition to receiving 100% of the hammer price, the Debtors’ will also receive a fee for consignment,<sup>2</sup> which will be paid from the Buyer’s Premium. In addition to the fee for consignment paid to the Debtors, Sotheby’s has agreed to pay an introductory commission to the Debtors’ art consultant Kelly Mathew Wright (“Wright”) out of the Buyer’s Premium.<sup>3</sup> The Debtors understand that it is customary for auction houses to pay an introductory commission to a consultant such as Wright who acts as an agent on behalf of a client. From the Buyer’s Premium, Wright will receive 2% of the hammer price of the property collected and received by Sotheby’s up to an aggregate amount of \$5,000,000 and 1% of the hammer price in excess of \$5,000,000.

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<sup>2</sup> The actual amount of the fee for consignment paid to the Debtors has been redacted due to its highly confidential and commercially sensitive nature.

<sup>3</sup> Wright’s retention as an art consultant for the Debtors pursuant to section 363 of the Bankruptcy Code, was approved by an order entered on January 28, 2009 [Docket No. 2678]. Such retention was extended from time to time, and the terms of Wright’s current engagement, including provision for payment of an introductory commission by Sotheby’s, is set forth in the Transaction Schedule, a copy of which was filed with the Court on or about May 26, 2010. [Docket No. 9276].

20. Because the Debtors will not be compensating Sotheby's or providing reimbursement for actual, necessary expenses, with respect to the Services performed, Sotheby's will not be required to file interim and final fee Applications pursuant to sections 330 and 331 of the Bankruptcy Code.

Sotheby's Disinterestedness

21. Sotheby's may have performed services in the past and may perform services in the future, in matters unrelated to these chapter 11 cases, for persons that are parties in interest in the Debtors' chapter 11 cases. To the best of the Debtors' knowledge, information and belief, and except as may be set forth in the Affidavit of Richard Buckley, the Executive Vice President at Sotheby's, sworn to on June 3, 2010 and annexed hereto as Exhibit C (the "Buckley Affidavit"), neither Sotheby's nor any professional employee of Sotheby's has any connection with, or any interest adverse to the Debtors, their creditors, or any other party in interest, or their respective attorneys and accountants, in these chapter 11 cases.

22. Sotheby's has informed the Debtors that Sotheby's is not owed any money by the Debtors with respect to services provided by Sotheby's both prior to and following the Commencement Date.

23. Based upon the Buckley Affidavit, the Debtors submit that Sotheby's is a "disinterested person," as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code. The Debtors have been informed that Sotheby's will conduct an ongoing review of its files to ensure that no disqualifying circumstances arise, and if any new relevant facts or relationships are discovered, Sotheby's will supplement its disclosure to the Court.

24. As demonstrated above, Sotheby's is well qualified to provide the public auction services, holds no interest adverse to the estate and is disinterested. Moreover, it is beyond peradventure that given that the Debtors will not only not be required to pay any compensation or reimbursement of expenses to Sotheby's, but will receive a portion of the Buyer's Premium from Sotheby's, that the terms of the proposed engagement are favorable to the estates.

25. The Debtors submit, therefore, that the retention of Sotheby's on the terms and conditions set forth in the Agreement is necessary and appropriate, is in the best interests of their estates, creditors, and all other parties in interest, and should be granted in all respects.

### **NOTICE**

26. No trustee has been appointed in these chapter 11 cases. The Debtors have served notice of this Application in accordance with the procedures set forth in the amended order entered on February 13, 2009 governing case management and administrative procedures for these cases [Docket No. 2837] on (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) Sotheby's. The Debtors submit that no other or further notice need be provided.

27. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as it deems just.

Dated: June 3, 2010  
New York, New York

/s/ Richard P. Krasnow

Richard P. Krasnow

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Attorneys for Debtors  
and Debtors in Possession

**EXHIBIT A**  
**(Description of Collection)**

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	1990.05	Lorna Simpson	ID	1990
JR LLC	1990.06	Marc Maet	EST (The Suffering)	1989
JR LLC	1990.09	Alexis Rockman	The Fall	1990
JR LLC	1990.1	James Welling	Untitled (ILEX)	1989
JR LLC	1990.11	Waite, Peter	Empty Pool	1989
JR LLC	1990.13	Andreas Gursky	Niagara Falls	1990
JR LLC	1990.16	Tobacco-Forrester, Patricia	Yellow La Jolla Hill	1990
JR LLC	1990.17	John Hull	Dugout at Night: Rally	1990
JR LLC	1990.18	Nancy Spero	Mother & Child	1990
JR LLC	1990.21	Pruitt Early	Painting for Teenage Boys	1990
JR LLC	1990.22	Gursky, Andreas	Furkapass	1989
JR LLC	1990.24	Ed Ruscha	Water Soluble Dreams	1984
JR LLC	1990.26	Kapoor, Anish	Untitled	1990
JR LLC	1990.29	Irving Petlin	Stolen Blessing...The True Door	1986
JR LLC	1990.3	Haim Steinbach	Untitled (Female Mannequin Right Hands)	1990
JR LLC	1991.01	Maurizio Pellegrin	Secreti Ovali	1989
JR LLC	1991.06	Andi Brenner	Body Builder	1986-1988
JR LLC	1991.07	Andi Brenner	Postman	1986
JR LLC	1991.08	Andi Brenner	Runner	1986
JR LLC	1991.09	Jan Groover	Untitled (Mustard Color Small Black Bottle)	1990
JR LLC	1991.12	John Currin	Shakespeare Actress	1991
JR LLC	1991.13	John Currin	Sneaker	1990
JR LLC	1991.14	Terry Adkins	Shaken Green	1991
JR LLC	1991.16	Willie Doherty	Believing	1988

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	1991.19	Nell Blaine	November Fifth	1990
JR LLC	1991.29	Sally Gall	Andrea	1989
JR LLC	1991.32	Claes Oldenburg	Chicago Stuffed with Numbers	1977
JR LLC	1991.34	William Wegman	Waif	1990
JR LLC	1991.35	Gerhard Richter	Misty Self-Portrait 19.1.90	1990
JR LLC	1991.36	Erik Andriesse	Turtle	1990
JR LLC	1991.37	Peter Campus	Mudrock	1990
JR LLC	1991.38	Peter Campus	rupture	1991
JR LLC	1991.43	Jan Vercruysse	Fontaine Lustre	1990
JR LLC	1991.45	Jan Vercruysse	Je	1988
JR LLC	1991.48	Craigie Horsfield	Feliks Szyszko ul Siemieradzkiego, Krakow, July 1	1991
JR LLC	1991.58	John Baldessari	Stares (with Lamps)	1986
JR LLC	1991.59	Marcel Broodthaers	Porte Capital A	1969
JR LLC	1991.6	Daniel Buren	Une Peinture en 4	1973-1976
JR LLC	1991.61	LeWitt, Sol	Wall Drawing # 91	1971
JR LLC	1991.62	Meuser	Untitled	1978
JR LLC	1991.63	Shapiro, Joel	Untitled	1977
JR LLC	1991.64	Sebastião Salgado	Brazil (Bus Stop/ Cups)	1980
JR LLC	1991.65	Sebastião Salgado	Brazil (Standing on Tombstones)	1980
JR LLC	1991.66	Sebastião Salgado	Ecuador (Nun Reading)	1982-1991
JR LLC	1991.67	Sebastião Salgado	Mexico (Four Men Carrying Wood)	1980
JR LLC	1991.68	Sebastião Salgado	Mexico (Praying to Mixe God)	1980-1991
JR LLC	1991.69	Sebastião Salgado	Serra Pelada, Brazil (Cast of Thousands)	1986-1991
JR LLC	1991.7	Gerhard Richter	Betty	1991



## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	1991.72	Paul Winstanley	Stairwell-C	1991
JR LLC	1991.73	Jean-Marc Bustamante	Lumière	1991
JR LLC	1991.74	Ligon, Glenn	Invisible Man (2 Views)	1991
JR LLC	1991.76	Bevan, Tony	Portrait Boy	1991
JR LLC	1991.79	Jurgen Albrecht	Untitled	1989
JR LLC	1992.02	Boltanski, Christian	L'Ecole de la Grosse Hamburger Strasse, en 1938	1991
JR LLC	1992.03	Carl Ostendarp	It's Own Delight	1991
JR LLC	1992.08	Robert Mangold	A Rectangle not Totally within a Triangle	1976
JR LLC	1992.09	Robert Mangold	Study for Irregular #5 (Ochre)	1986
JR LLC	1992.1	Rath, Alan	Wallflower VII	1992
JR LLC	1992.12	Maurizio Pellegrin	Silenzio Musicale	1990
JR LLC	1992.13	Prince, Richard	Waves and Flames	1986
JR LLC	1992.15	Pensato, Joyce	Untitled	1991
JR LLC	1992.16	Boltanski, Christian	Portrait of Two Boys with Binoculars	1991
JR LLC	1992.27	James Barsness	My Early Life	1992
JR LLC	1992.32	Richard Artschwager	Landscape II	1970
JR LLC	1992.33	Michael Joaquin Grey	Young Autonomic Yoke	1991
JR LLC	1992.35	Rackstraw Downes	110th & Broadway	1980
JR LLC	1992.37	Myriam Laplante	Angel Skin (Labyrinth)	1991
JR LLC	1992.4	Alighiero Boetti	Le infinite possibilita di esistere	1990
JR LLC	1992.41	Alighiero Boetti	Le infinite possibilita di esistere	1990
JR LLC	1992.54	Helmut Dörner	'BROS'	1992
JR LLC	1992.55	Cole, Willie	Gas Snake (G)	1992
JR LLC	1992.58	Kelley, Mike	Garbage Drawing #39	1988

## Release- James Ross LLC

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Legal Collection	Inventory No	Artist	Title	Date
JR LLC	1992.62	John Baldessari	The Mondrian Story (Version III)	1973
JR LLC	1992.63	Per Kirkeby	Billedtavle II	1988
JR LLC	1992.64	Artschwager, Richard	Mirror (Green)	1988
JR LLC	1992.65	Janet Fish	Honey Jars	1971
JR LLC	1993.01	Robert Rauschenberg	Quorum	1975
JR LLC	1993.1	Eric Wolf	Bisby Lake	1992
JR LLC	1993.14	Andy Warhol	Young Woman with Halo of Birds	no date
JR LLC	1993.16	Cage, John	River Rocks & Smoke #7	1990
JR LLC	1993.17	Robert Rauschenberg	Bank (Galvanic)	1991
JR LLC	1993.21	Jan Groover	Untitled (Knife and Fork)	1978
JR LLC	1993.23	Rainer, Arnulf	Untitled	1969
JR LLC	1993.24	Tony Smith	New Piece	1966
JR LLC	1993.28	Harry Bertoia	Untitled	no date
JR LLC	1993.29	Milton Resnick	Tail of J	1986
JR LLC	1993.3	Gerhard Richter	763-5 Abstract Painting	1992
JR LLC	1993.31	Gerhard Richter	763-9 Abstract Painting	1992
JR LLC	1993.32	Richard Long	Untitled	1989
JR LLC	1993.33	Sigmar Polke	Untitled	1983
JR LLC	1993.34	John Duff	Blue Serrated Wedge	1985
JR LLC	1994.01	John Ahearn	Janice "Peanut" Harvey	1983
JR LLC	1994.02	Damien Hirst	We've Got Style (The Vessel Collection - Blue/ Green)	1993
JR LLC	1994.03	Balkenhol, Stephan	Man in Black Trunks	1993
JR LLC	1994.05	Alex Hartley	Untitled	1994
JR LLC	1994.13	Felix Gonzalez-Torres	"Untitled"	1994

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	1994.16	Wegman, William	Before/On/After Permutations	1972
JR LLC	1994.17	Jessica Stockholder	Untitled	1994
JR LLC	1995.01	Mary Jones	Purple Capacity	1994
JR LLC	1995.14	Skeet McAuley	Ventana Canyon, Mountain Course, 3rd Green, Tuscon AZ	1991
JR LLC	1995.15	Sabina Ott	Monotype - Mater Rosa #2	1992
JR LLC	1995.16	Fred Tomaselli	Study for God's Eye	1992
JR LLC	1995.17	Linda Burnham	Untitled 10 (#9420)	1994
JR LLC	1995.18	David Ruddell	Wood Boat/ Dark Green	1995
JR LLC	1995.21	Robinson, Steve	Whatever Remains	1992
JR LLC	1995.28	Chris Finley	Dethiever	1995
JR LLC	1995.29	Vitali, Massimo	Cagliari, 1995	1995
JR LLC	1996.04	China Adams	Box #24 from "the Official Stitch and Hide Procedure" series	1995
JR LLC	1996.05	Uta Barth	Ground #49	1995
JR LLC	1996.07	Nancy Dwyer	Aging Punks	1996
JR LLC	1996.08	Martin Kersels	Tripping Photos #3	1994
JR LLC	1996.09	Enrique Martinez Celaya	The Wonderful Lies	1994
JR LLC	1996.12	Valeska Soares	Untitled	1996
JR LLC	1996.13	Kim Dingle	Recycler Series: Semi-Nude Girl	1992
JR LLC	1997.03	Rovner, Michal	One-Person Game Against Nature I #35, 1993	1993
JR LLC	1997.05	Appel, Kevin	Untitled Interior #5	1995
JR LLC	1997.15	Fabian Marcaccio	Para-Portrait II	1997
JR LLC	1997.16	Mary Beyt	Streamline (Yellow)	1997
JR LLC	1997.2	Sugito, Hiroshi	Hide Out	1997
JR LLC	1998.03	Hollingsworth, Dennis	Lil' Emerson	1998

## Release- James Ross LLC

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Legal Collection	Inventory No	Artist	Title	Date
JR LLC	1998.15	Fang Lijun	Untitled (Swimmer #1)	1997
JR LLC	1998.19	Jorge Pardo	Eucalyptus	1997
JR LLC	1998.2	Richard Tuttle	Perceived Obstacle	1991
JR LLC	1998.25	Walker, Kara	Untitled (Clouds and Crow)	1998
JR LLC	1998.27	Lin, Maya	Phases of the Moon	1988
JR LLC	1998.28	Sol LeWitt	Brushstrokes in Different Colors in Two Directions	1994
JR LLC	1998.35	Ellis, Sharon	Jupiter	1992
JR LLC	1998.36	Karin Davie	Psyche	1998
JR LLC	1998.42	Olafur Eliasson	The Waterfall Series	1996
JR LLC	1999.06	Takashi Murakami	Chaos	1998
JR LLC	1999.07	James Casebere	Tunnel with Dark Hole	1998
JR LLC	1999.08	Dawson, Verne	2100	1998
JR LLC	1999.09	Julie Becker	Interior Corner #3	1996
JR LLC	1999.1	Julie Becker	Interior Corner #4	1996
JR LLC	1999.2	Linda Stark	Red Ribbon (2nd place)	1996
JR LLC	1999.23	Thomas Struth	Shibuya Crossing, Tokyo	1991
JR LLC	1999.24	Doug Aitken	Untitled (Santa Barbara Offshore Platforms) I	1998
JR LLC	1999.25	Doug Aitken	Untitled (Santa Barbara Offshore Platforms) II	1998
JR LLC	1999.31	Raven Schlossberg	The Ice Queen and the Hog	1998
JR LLC	1999.33	Mitch Epstein	Untitled, New York	1998
JR LLC	1999.34	Horn, Roni	Piece (2)	1998
JR LLC	1999.36	Peter Garfield	Mobile Home (Manifest Destiny)	1997
JR LLC	1999.37	Sherman, Cindy	Untitled (#127A)	1983
JR LLC	1999.46	Yoshitomo Nara	The Little Pilgrims (Night Walking)	1999

Release- James Ross LLC

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Legal Collection	Inventory No	Artist	Title	Date
JR LLC	1999.48	Michael Lazarus	As a Matter of Fact	no date
JR LLC	1999.51	Orit Raff	Untitled (Foot on Marble)	1998
JR LLC	1999.52	Lawrence Weiner	Islands in the Storm (a Set of Four Prints)	1990
JR LLC	1999.55	Lynn Aldrich	Light Show	1999
JR LLC	1999.6	Chan Schatz	The Universal Templates UN 0086	1999
JR LLC	1999.61	Chan Schatz	The Universal Templates UN 0087	1999
JR LLC	1999.65	Muniz, Vik	200 yards (The Apple Tree, after Atget from Pictures of Thread series), 1998	1998
JR LLC	1999.68	David Hilliard	Untitled (bathroom mirror)	1997
JR LLC	1999.7	Stingel, Rudolf	Instructions	1989
JR LLC	1999.74	Yutaka Sone	Drawing for Jungle #2	1999
JR LLC	1999.75	Yutaka Sone	Drawing for Magic Stick #1	1999
JR LLC	1999.76	Yutaka Sone	Untitled	1999
JR LLC	1999.79	Collier Schorr	Dan (After a Match)	1998
JR LLC	1999.8	Collier Schorr	Player	1998
JR LLC	1999.81	Fletcher, Rubin and Thompson	Mark as a Tree from His Past	1999
JR LLC	1999.84	Kiki Lamers	Untitled	1999
JR LLC	1999.85	Polly Apfelbaum	1/2 and 1/2	1996-1997
JR LLC	1999.86	Vito Acconci	Blown-Up Baby Doll	1992
JR LLC	1999.89	Wesley, John	Sweetpea (Reversed)	1992
JR LLC	1999.9	Baltz, Lewis	Corso Dei Lavoro, 1992	1992
JR LLC	1999.92	Graham, Rodney	Welsh Oaks (#6)	1998
JR LLC	2000.1	Maureen Gallace	Untitled Cape Cod #3	1999
JR LLC	2000.16	Krisanamis, Udomsak	How Soon is Now	1999
JR LLC	2000.17	Piotr Uklanski	Untitled (Brooklyn Bridge Tail Lights)	1998

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	2000.22	Ruyter, Lisa	Treasure Island	1999
JR LLC	2000.26	Ingrid Calame	...hnggnh-hnggnh-hnggnh...	2000
JR LLC	2000.27	Porges, Maria	Tutelary Spirits: Guardian Angels for Artist	2000
JR LLC	2000.32	Bumham, Linda	Two Men Walking in Suits and Hats	1995
JR LLC	2000.33	Gonzales, Wayne	AURTEL-99-B	2000
JR LLC	2000.34	Zaki, Amir	Untitled (Up_UNIV 01), 1999	1999
JR LLC	2000.35	de Beer, Sue	Untitled (Resident Evil 2 / Keyboard)	1998
JR LLC	2000.36	de Beer, Sue	Untitled (Resident Evil 2 / Entryway)	1998
JR LLC	2000.37	de Beer, Sue	Untitled (Resident Evil 2 / Stairway)	1998
JR LLC	2000.38	Mark Dion	Notes Towards a Field Guide of the Birds of the Department of European Decorative Arts of the Art Institute of Chicago	1998
JR LLC	2000.39	Clay Ketter	T.P. 181 '98	1998
JR LLC	2000.41	Jason Brooks	Estella Rijnveld	2000
JR LLC	2000.47	Oliver Boberg	Himmel II	2000
JR LLC	2000.57	Sarah Dockter	Slipper	2000
JR LLC	2000.58	Aleeza Pianko	Days	2000
JR LLC	2000.59	Jay Wholley	Untitled	2000
JR LLC	2000.6	Jay Wholley	Untitled	2000
JR LLC	2000.69	Angela Cappetta	Shower NYC	1995
JR LLC	2000.7	Neo Rauch	Einbruch	1999
JR LLC	2000.71	Rob De Mar	Stonewall and Dirt Road III	2000
JR LLC	2000.72	Callum Innes	Exposed Painting Charcoal Black, Gold Green	2000
JR LLC	2000.74	Dean McNeil	Genoa	1995
JR LLC	2000.75	Dean McNeil	Prague	1994
JR LLC	2001.01	Mark Grotjahn	Untitled (three-tiered perspective)	2000

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	2001.05	Terri Friedman	Sometimes You Confuse Me with Air #11	2000
JR LLC	2001.06	Fries, Pia	Cadels	2000
JR LLC	2001.09	Ann Agee	Anna Sui	1999
JR LLC	2001.1	Ann Agee	Blue Pants with Flower Pattern	2000
JR LLC	2001.11	Ann Agee	Pink Skirt and Jacket with Gold Flowers	2000
JR LLC	2001.18	Laura London	True Self-Portrait 1	1998
JR LLC	2001.19	Laura London	True Self-Portrait 2	1998
JR LLC	2001.22	Rosmarin, Susie	Pink-Orange-Purple	2001
JR LLC	2001.23	Miriam Wosk	Wait for the Wagon	1998-2000
JR LLC	2001.24	Niedermayr, Walter	Mittel Allain IV, 2000	2000
JR LLC	2001.25	Raul Cordero	A, B, or C: Get the real taste	1998
JR LLC	2001.28	Raymond Saunders	Untitled	2001
JR LLC	2001.29	Kelly Nipper	shotgun and a figure 8 (detail 6)	2000
JR LLC	2001.3	Julie Mehretu	Untitled 1	2001
JR LLC	2001.31	Jeff Carter	Endless Variations	1999
JR LLC	2001.36	Elizabeth Magill	Blue/ Birds	1999
JR LLC	2001.39	Guy Limone	Elections Americaines	2000
JR LLC	2001.4	Elisa Sighicelli	Iceland: Kitchen	2001
JR LLC	2001.42	Paul Seawright	Broken Wall	2000
JR LLC	2001.43	Maureen Connor	Time Matters	1999-2001
JR LLC	2001.44	Peter Edlund	Another America: Blackbirders Invade the Hudson Valley	2001
JR LLC	2001.45	Peter Rostovsky	Bathers	2001
JR LLC	2001.47	Joan Bankemper	Hummingbird Lady	1999
JR LLC	2001.48	Joan Bankemper	Red Poppy	2001

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	2001.51	Hancock, Trenton Doyle	The Life and Death of #1	2001
JR LLC	2001.52	Yoshihiro Suda	One Hundred Encounters, Entwistle, London	2001
JR LLC	2001.56	Paul Pfeiffer	Long Count III (Thrilla in Manila)	2001
JR LLC	2001.58	L. C. Armstrong	Sunrise over Surfer	2001
JR LLC	2001.6	Pensato, Joyce	Untitled (Mickey)	1997
JR LLC	2002.15	Paula Santiago	AMIC	2001
JR LLC	2002.16	Paula Santiago	Septum	2001
JR LLC	2002.17	Paula Santiago	Torso TG	2001
JR LLC	2002.18	Hodges, Jim	Between Them	2001
JR LLC	2002.25	Do Ho Suh	Metal Jacket	1992-2001
JR LLC	2002.35	Doris Salcedo	Atrabiliarios	1996
JR LLC	2002.4	Mary Corse	Untitled (White Inner Band)	2001
JR LLC	2002.42	Rebecca Horn	Thermometer of Love	1985
JR LLC	2002.43	Todd Brainard	East Region: Section 17	2002
JR LLC	2002.44	Jason Rogenes	JPC451113	2002
JR LLC	2002.45	Skreber, Dirk	Ohne Titel	1994
JR LLC	2002.49	Sarmiento, Juliao	Where Speech Could Have Been Transcribed	2001
JR LLC	2003.02	Beat Streuli	Sydney 98	1999
JR LLC	2003.12	Herrera, Arturo	Untitled	2003
JR LLC	2003.19	Richardson, Clare	Untitled I (from 'Sylvan'), 2002	2002
JR LLC	2003.25	Robert Longo	Untitled (November 2)	2003
JR LLC	2003.31	Richard Prince	Untitled	2003
JR LLC	2004.03	Faris McReynolds	Untitled (Ship)	2004
JR LLC	2004.19	Stefan Kurten	Innocent When You Dream	2004



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Legal Collection	Inventory No	Artist	Title	Date
JR LLC	2005.05	Suling Wang	'Untitled'	2005
JR LLC	2005.09	Liu Ye	The Long Way Home	2005
JR LLC	2005.1	Qiu Shihua	Landscape 94.10.3	1994
JR LLC	2005.17	Jim Butler	Orange Horn	2001
JR LLC	2005.25	Vernon Fisher	Year Without Rain	2005
JR LLC	2005.26	Dickinson, Jeremy	Bus Compound	2002
JR LLC	2005.31	Xu Bing	Landscript	2004
JR LLC	2006.17	Nora Aslan	Faded Itinerary	2005
JR LLC	2006.21	Anne Chu	Rock One	2006
JR LLC	2006.23	Jane Wilbraham	Can	2006
JR LLC	2006.24	Jane Wilbraham, Born: Shropshire, U.K. 1967	Cup	2006
JR LLC	2006.25	Mary Judge	From the Rose Window Series #042	2006
JR LLC	2006.27	Ed Ruscha	Petroplots Suite: Laurel Canyon / Ventura	2001
JR LLC	2007.002	Dunham, Carroll	Untitled (Tree)	2006
JR LLC	1991.28.02	Sarah Charlesworth	Ego	1990
JR LLC	1991.28.03	Jenny Holzer	Selection from the SURVIVAL SERIES	1983-1985
JR LLC	1991.28.06	McDermott	The Anointed 1989	1991
JR LLC	1991.28.08	Andreas Serrano	Blood and Semen V	1990
JR LLC	1991.28.12	Joel-Peter Witkin	Feast of Fools	1991
JR LLC	LB2005.001.4	Kimsooja	The Seven Wishes	2004
JR LLC	LB2005.002	Mark Bradford	Untitled	2003
JR LLC	LB2005.003	Mark Bradford	Untitled	2003
JR LLC	LB2005.004	Mark Bradford	Untitled	2003
JR LLC	LB2005.005	Sam Gilliam	Castle Banner 5	2004

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	LB2005.006	Sam Gilliam	Bowling	2002
JR LLC	LB2005.022	Nils Erik Gjerdevik	Untitled	2005
JR LLC	LB2005.023	Nils Erik Gjerdevik	Untitled	2005
JR LLC	LB2005.024	Nils Erik Gjerdevik	Untitled	2005
JR LLC	LB2005.025	Matthias Lahme	Untitled (drawing)	2005
JR LLC	LB2005.026	Matthias Lahme	Untitled (drawing)	2005
JR LLC	LB2005.027	Matthias Lahme	Untitled (flowers)	2005
JR LLC	LB2005.028	Matthias Lahme	Untitled (flowers)	2005
JR LLC	LB2005.029	Pat Steir	Dragon Waterfall	2001
JR LLC	LB2005.030	Pat Steir	Peacock Waterfall	2001
JR LLC	LB2005.031	Pat Steir	Silver Waterfall	2001
JR LLC	LB2005.032	Mary Heilmann	Hiphop	2002
JR LLC	LB2005.033	Mary Heilmann	Jazz	2002
JR LLC	LB2005.034	James Siena	Multi-colored Nesting Unknots	2005
JR LLC	LB2005.035	James Siena	Recursive Lighthouse Variation	2005
JR LLC	LB2005.036	Willie Cole	Pressed Iron Blossom No. 1	2005
JR LLC	LB2005.037	Willie Cole	Pressed Iron Bud	2005
JR LLC	LB2006.046.4	Tal R	i am young i am old	2006
JR LLC	LB2006.046.5	Tal R	i am young i am old	2006
JR LLC	LB2006.063	Arturo Herrera	untitled	2005
JR LLC	LB2006.064	Jessica Stockholder	Grey	2004
JR LLC	LB2006.065	Jessica Stockholder	Owl Plaid	2004
JR LLC	LB2006.067	Hans Broek	Sketch for Family	2006
JR LLC	LB2006.075	Stephen Pusey	Vanishing Point	2006

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	LB2006.076	Glen Baldridge	bad posture	2005
JR LLC	LB2006.082	Jason Brown	Sisyphus	2005
JR LLC	LB2006.083	Elliott Puckette	Untitled	2006
JR LLC	LB2006.085	Alyson Shotz	Forced Bloom #4	2006
JR LLC	LB2006.086	Lee Etheredge IV	High Energy Particles	2001
JR LLC	LB2006.087	Lee Etheredge IV	Retribution	2001
JR LLC	LB2006.093	Tara Donovan	Untitled	2006
JR LLC	LB2006.094	Tara Donovan	Untitled	2006
JR LLC	LB2006.095	Tara Donovan	Untitled	2006
JR LLC	LB2006.097	Robert Mangold	Double Column A, B & C	2006
JR LLC	LB2006.101.10	Joanne Greenbaum	Untitled Outtakes 10	2002
JR LLC	LB2006.101.2	Joanne Greenbaum	Untitled Outtakes 2	2002
JR LLC	LB2006.101.4	Joanne Greenbaum	Untitled Outtakes 4	2002
JR LLC	LB2006.101.5	Joanne Greenbaum	Untitled Outtakes 5	2002
JR LLC	LB2006.101.7	Joanne Greenbaum	Untitled Outtakes 7	2002
JR LLC	LB2006.101.8	Joanne Greenbaum	Untitled Outtakes 8	2002
JR LLC	LB2006.116	Sophie von Hellermann, Born: Munich, German 1975	Marta's Garden	2006
JR LLC	LB2006.117	Sophie von Hellermann, Born: Munich, German 1975	Jonathan Making Tortilla for Hemingway	2006
JR LLC	LB2006.120	Lynda Benglis	Untitled (II)	1989
JR LLC	LB2006.121	Chee Wang Ng	Favorable Abundance Infinitely	1998
JR LLC	LB2006.122	Chee Wang Ng	Four Seasons of Brilliance	1998
JR LLC	LB2006.125	Richard Deacon Born: Bangor, Wales 1949	Blakeney #3	2001
JR LLC	LB2006.126	Jane Hammond	Ting #9	2006
JR LLC	LB2006.127	Jane Hammond	Ting #8	2006

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	LB2006.128	Caio Fonseca, Born: New York City, NY 1959	Sarabande	2004
JR LLC	LB2006.129	Thomas Nozkowski, Born: Teaneck, NJ 1944	Untitled #5	2002
JR LLC	LB2006.130	Ingrid Calame	Untitled (Trace 1, 2 &3)	2006
JR LLC	LB2006.132	John Lees	Hollywood Ripples	2003
JR LLC	LB2006.140	Sam Gilliam	New Moon	1991
JR LLC	LB2006.143	Robert Zandvliet	Untitled #14	1999
JR LLC	LB2006.144	Robert Zandvliet	Untitled #39	1999
JR LLC	LB2006.145	Robert Zandvliet	Untitled #58	1999
JR LLC	LB2006.146	Robert Zandvliet	Untitled #71	1999
JR LLC	LB2006.150	Russell Crotty	Four Seasons in our Galaxy	2004
JR LLC	LB2006.156	Walead Beshty	Picture Made by My Hand with the Assitance of Light	2006
JR LLC	LB2006.167	Jenny Rosemeyer, Born: Berlin, Germany 1974	ohne Titel	2006
JR LLC	LB2007.022.1	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.10	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.2	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.3	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.4	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.5	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.6	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.7	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.8	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.022.9	Cy Twombly	Natural History, Part I (Mushrooms)	1974
JR LLC	LB2007.025.1-3	Jennifer Bartlett	Bridge, Boat, Dog	1997
JR LLC	LB2007.037	Prabir Purkayastha	Zendo #3	2006

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	LB2007.038	Prabir Purkayastha	Zendo #26	2006
JR LLC	LB2007.039.1-8	Gary Hume	Here's Flowers	2006
JR LLC	LB2007.040	Terry Winters	Notes for Color Coding (1.8)	2005
JR LLC	LB2007.041	Terry Winters	Notes for Color Coding (5.4)	2005
JR LLC	LB2007.042	Terry Winters	Notes for Color Coding (5.6)	2005
JR LLC	LB2007.043.1	Robert Mangold	Four Figures A	1998
JR LLC	LB2007.043.2	Robert Mangold	Four Figures B	1998
JR LLC	LB2007.043.3	Robert Mangold	Four Figures C	1998
JR LLC	LB2007.043.4	Robert Mangold	Four Figures D	1998
JR LLC	LB2007.044	Jim Dine	Running Hammers in a Landscape, State I	1987
JR LLC	LB2007.048	Tam Van Tran	Green Power	2006
JR LLC	LB2007.050	John Baldessari	Two Unfinished Letters	1992-93
JR LLC	LB2007.052	Bruce Nauman	Doe Fawn	1973
JR LLC	LB2007.053	Alex Katz	Sunset: Lake Wesserunsett II	1972
JR LLC	LB2007.054	James Rosenquist	My Mind is a Glass of Water	1972
JR LLC	LB2007.057	Donald Sultan	Mimosas (October 2, 2006)	2006
JR LLC	LB2007.058a-c	Tam Van Tran	Untitled	2004
JR LLC	LB2007.059	Richard Diebenkorn	Scrabbling	1985
JR LLC	LB2007.060	Judy Pfaff	Snowy Egret	2006
JR LLC	LB2007.061.1-25	Jennifer Bartlett	House	2005
JR LLC	LB2007.062	Wayne Thiebaud	Tide Figures	2006
JR LLC	LB2007.063	Joan Mitchell	Sunflowers III	1992
JR LLC	LB2007.064	Joan Mitchell	Sunflowers IV	1992
JR LLC	LB2007.065.1	Brice Marden	II	1983

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	LB2007.065.2	Brice Marden	II	1983
JR LLC	LB2007.065.3	Brice Marden	III	1983
JR LLC	LB2007.066	Brice Marden	Untitled Print Series # 2	1972
JR LLC	LB2007.069	Robert Motherwell	La Casa de la Mancha	1984
JR LLC	LB2007.075	Ed Ruscha	Cities	1982
JR LLC	LB2007.076	Charles Arnoldi	Stamp	2002
JR LLC	LB2007.100	Robert Motherwell	Automatism A	1965-66
JR LLC	LB2007.101	Robert Motherwell	Automatism B	1965-66
JR LLC	LB2007.102	Kiki Smith	Tidal	1998
JR LLC	LB2007.103	Sol LeWitt	Brushstrokes in Different Colors in Two Directions (Yellow)	1994
JR LLC	LB2007.104	Sol LeWitt	Brushstrokes in Different Colors in Two Directions (Black)	1994
JR LLC	LB2007.135	Ross Bleckner	Bonds and Proteins	1999
JR LLC	LB2007.136	Laura Owens	Untitled (Moon)	2003
JR LLC	LB2007.137.1	Guillermo Kuitca	L'Encyclopedie (Marble flooring plan and ceiling plan of a Salon in the Palace of the Marquis de Spinola)	2002
JR LLC	LB2007.137.2	Guillermo Kuitca	L'Encyclopedie (Marble flooring plan and ceiling plan of a Salon in the Palace of the Marquis de Spinola)	2002
JR LLC	LB2007.138	Sean Scully	Standing I	1986
JR LLC	LB2007.139	Sean Scully	Standing II	1986
JR LLC	LB2007.141	Jasper Johns	Untitled (For the American Center)	1994
JR LLC	LB2007.146	Bill Jensen	Tergo	2001
JR LLC	LB2007.147	Bill Jensen	Tuva	2001
JR LLC	LB2007.148	Joan Mitchell	Sunflower IV	1972
JR LLC	LB2007.149	Joan Mitchell	Sunflower VII	1972
JR LLC	LB2007.154	Dorothea Rockburne	Wave/Locate I	1992-94
JR LLC	LB2007.155	Peng Wei	Floral Roundels with Butterflies Robe	2006

## Release- James Ross LLC

Legal Collection	Inventory No	Artist	Title	Date
JR LLC	LB2007.162	Ellsworth Kelly	Green	2001
JR LLC	LB2007.163	Richard Artschwager	Cherokee	1991
JR LLC	LB2007.164	Mel Bochner	Genetic Space, Black and White #1	1995
JR LLC	LB2007.165	Martin Puryear	Shoulders (State 2)	2005
JR LLC	LB2007.166	Martin Puryear	Untitled	1999
JR LLC	LB2007.169	Anton Henning	Blumenstilleben No. 259	2004
JR LLC	LB2007.170	Anton Henning	Blumenstilleben No. 260	2004
JR LLC	LB2007.171	Anton Henning	Blumenstilleben mit Früchten - 1855er Monument (Die Klassifizierung des Monsieur Corbet)	2004
JR LLC	LB2007.185	Joan Mitchell	Bedford II	1981
JR LLC	LB2007.186	Joan Mitchell	Flower I	1981
JR LLC	LB2007.187	Joan Mitchell	Flower III	1981
JR LLC	LB2007.196	Marcelo Legrand	Jamon y Pickles (Ham and Pickles)	2006
JR LLC	LB2007.261	Matthias Meyer	Waterfall 4	2007

## Release- Lehman Brothers

Legal Collection	Inventory No	Artist	Title	Date
LB	2008.005	Imi Knoebel	Untitled	1983
LB	2008.006	Michael Van den Besselaar	What We've Just Seen is Not Real	2007
LB	2008.007	Michael Van den Besselaar	Foolproof and Incapable of Error	2007
LB	2008.009	Pierre Buraglio	"T"	1980
LB	2008.01	Pierre Buraglio	Le "16"	2004
LB	2008.011	Georges Rousse	Clichy	1999/2004
LB	2008.012	Georges Rousse	Le Mans	1999/2004
LB	2008.013	Georges Rousse	Alex	2000/2003
LB	2008.014	Georges Rousse	Koblentz	2000/2003
LB	2008.015	Melik Ohanian	Selected Recording #804	
LB	2008.017	Günther Förg	Untitled	2001
LB	2008.018	Naoya Hatakeyama	Slow Glass #108	2001
LB	2008.019	John Hilliard	Mixed Lighting	2001
LB	2008.02	John Hilliard	Cross-Contamination - Entrance Hall	2001
LB	2008.021	Maria Serebriakova	Untitled	2007
LB	2008.023	Xiaoze Xie	The Ago Library (Tissot)	2007
LB	2008.025	Matthias Meyer	Chicago	2007
LB	2008.027	Norman Bluhm	Untitled	1967
LB	2008.029	Kishio Suga	space-connection-construction-outline	1975
LB	2008.031	Sarah Walker	Arc	2007
LB	2008.032	Sarah Walker	Vault	2007
LB	2008.033	Qin Feng	West Wind East Water, 0111	2006-2007
LB	LB0000.182	Edmund Lewandowski	Bridge Building	



## Release- Lehman Brothers

Legal Collection	Inventory No	Artist	Title	Date
LB	LB0000.183	Maximilien Luce	L'Echafaudage	
LB	LB0000.187	Joseph Austin Pennell	Grey Day	
LB	LB1986.078	Melissa Meyer	Untitled	1986
LB	LB1998.017	Abram Manievich	City Street	
LB	LB2007.213	Donald Baechler	Red Coral	2004
LB	LB2007.230	Tyler Vlahovic	Slab Event with Empty Space	2007
LB	LB2007.231	Tyler Vlahovic	Six Layer Event	2007
LB	LB2007.232	Tyler Vlahovic	Five Layer Event	2007
LB	LB2007.233	Tyler Vlahovic	Space Cell Event	2007
LB	LB2007.234	Tyler Vlahovic	Double Profile (5-Layer Event on Ground)	2007
LB	LB2007.235	Tyler Vlahovic	Space Cell Event/Slab	2007
LB	LB2007.236.1-.5	Tara Donovan	Untitled I	2004
LB	LB2007.239	Richmond Burton	Barok	2000
LB	LB2007.240	Richmond Burton	Solex	2000
LB	LB2007.241	Brad Davis	Transformations	1994
LB	LB2007.242	Pat Steir	Alphabet: Primary	2007
LB	LB2008.023.1	Terry Frost	Halzephron	2001
LB	LB2008.023.2	Terry Frost	Halzephron	2001
LB	LB2008.023.3	Terry Frost	Halzephron	2001
LB	LB2008.023.4	Terry Frost	Halzephron	2001
LB	LB2008.030	Wang Jianwei	Dilemma: Three Way Fork in the Road, 2007	2007
LB	LB2008.042	Jiha Moon	En Route	2007
LB	LB2008.088.1	Taiji Matsue	JP 22, #27, 2005	2005

## Release- Lehman Brothers

Legal Collection	Inventory No	Artist	Title	Date
LB	LB2008.088.2	Taiji Matsue	JP 22, #23, 2005 chromogenic print	2005
LB	LB2008.088.3	Taiji Matsue	JP 22, #59, 2005 chromogenic print	2005
LB	LB2008.150	Jian-Jun Zhang	Sumi-Ink Garden of Re-creation	2002
LB	LB2008.223	Zhang Dawo	Reconstruction No. I	1996

**EXHIBIT B**  
**(Agreement)**



1334 YORK AVENUE NEW YORK NY 10021 212 606.7000 WWW.SOTHEBYS.COM

**CONSIGNMENT AGREEMENT**

May 27, 2010

Lehman Brothers Holdings, Inc.  
600 Lexington Ave 6th fl  
New York, New York 10022  
Attn: Mr. William Gordon, Managing Director

Thank you for consigning property to Sotheby's. This confirms our agreement ("Agreement") under which property which is consigned by you and is listed on Schedule I hereto (the "Property") will be offered by us for sale at auction, subject to the following terms and our standard Conditions of Sale and Terms of Guarantee to be printed in the catalogue for the sale, by which you hereby agree to be bound. As used herein, "we," "us" and "ours" mean Sotheby's, Inc., and "you" and "your" mean Lehman Brothers Holdings, Inc.

1. The Auction. The Property will be offered for sale in our [auction] to be held on [date], subject to postponement for reasons beyond our control. In connection with any auction, we will have absolute discretion as to (a) consulting any expert either before or after the sale, (b) researching the provenance of the Property either before or after the sale, (c) grouping the Property into lots and providing catalogue and other descriptions as we believe appropriate, (d) the date or dates of an auction, (e) the marketing and promotion of the sale and (f) the manner of conducting the sale.

2. Commission. You will not pay us a selling commission on the Property sold. You authorize us to charge the buyer and retain for our account a commission on each lot sold (the "buyer's premium"). The Conditions of Sale in the catalogue for the auction will state the rate at which the buyer's premium will be assessed against the buyer, and such rate will be a percentage of the hammer price of each lot sold.

3. Settlement. On the Settlement Date (as defined below), we will mail to you or wire transfer to you pursuant to your signed instructions the sale proceeds we collect and receive, after deducting the buyer's premium (the "net sale proceeds"), unless the purchaser has notified us of its intention to rescind the sale (as provided in paragraph 9). The "Settlement Date" will be the date that is thirty-five days after the last session of the auction. In the event the Settlement Date falls on a Saturday, Sunday or federal holiday, payment will be due on the next following business day.



We will also pay to you on the Settlement Date a fee for the consignment

REDACTED

We have no obligation to enforce payment by any purchaser. If a purchaser does not pay, and you and we do not agree on another course of action, we reserve the right to cancel the sale and return the Property to you. Notwithstanding the preceding sentence, if we pay you any portion of the net sale proceeds for any Property and have not collected from the purchaser of such Property payment of the amount we paid to you, simultaneously with any such payment by us to you, you assign to us any and all rights you may have against such purchaser to the extent of such payment, whether at law, in equity or under the Conditions of Sale. You agree to execute any documents we may reasonably request evidencing this assignment and you agree that all of your representations, warranties and indemnities set forth in this Agreement shall apply to us or the purchaser, as the case may be, with respect to the Property. You authorize us, in our sole discretion, to impose on any purchaser and retain for our account a late charge if payment is not made in accordance with the Conditions of Sale. You authorize us to pay an introductory commission to Kelly Matthew Wright out of the buyer's premium as follows: (i) 2% of the hammer price of the Property collected and received by us up to an aggregate amount of \$5,000,000 and (ii) 1% of the hammer price of the Property collected and received by us in excess of \$5,000,000.

4. Reserves. Each lot of the Property will be offered subject to the reserve set forth on Schedule I hereto, unless we mutually agree upon a different reserve prior to the date of sale. However, we may sell any lot of the Property at a price below the reserve, provided that we pay you in accordance with paragraph 3 above, the net amount to which you would have been entitled had the lot sold for an amount equal to the agreed reserve. No reserve for a lot will exceed its low presale estimate.

You agree not to bid on the Property. Although we shall be entitled to bid on your behalf up to the amount of the reserve, you shall not instruct or permit any other person to bid for the Property on your behalf. If, however, you violate your foregoing commitment and you or your agent becomes the successful bidder on the Property, you will pay us the buyer's premium on the hammer



price, the Property may be sold without any reserve, and you will not be entitled to the benefit of any warranties under the Conditions of Sale or Terms of Guarantee.

There will be no commission if the Property is bought-in for failing to reach its reserve. In the event any lot is bought-in, we will announce that such lot has been "passed", "withdrawn", "returned to owner", or "bought-in".

5. Representations and Warranties: Indemnity. You represent and warrant to us and each purchaser that: you are a corporation duly organized, validly existing and in good standing in the jurisdiction where such qualification is required and have full corporate power and authority to execute, deliver and perform your obligations under this Agreement assuming approval is obtained from the United States Bankruptcy Court of the Southern District of New York (the "Bankruptcy Court") as hereinafter provided; this Agreement has been duly authorized, executed and delivered and constitutes your valid and binding obligation, enforceable in accordance with its terms assuming Bankruptcy Court approval of such consignment is obtained as hereinafter provided; you have the right to consign the Property for sale; it is now, and through and including its sale will be kept, free of all liens, claims and encumbrances of others, including, but not limited to, claims of governments or governmental agencies; good title and right to possession will pass to the purchaser free of all liens, claims and encumbrances; you have obtained or will obtain any and all authorizations, consents or approvals necessary for you to enter into your obligations herein; you have provided us with all information you have concerning the provenance, condition and restoration of the Property; you have no reason to believe that any lot of Property is not authentic or is counterfeit; where the Property has been imported into the United States, the Property has been lawfully imported into the United States and has been lawfully and permanently exported as required by the laws of any country (including any laws or regulations applicable in the European Union) in which it was located; required declarations upon the export and import of the Property have been properly made and any duties and taxes on the export and import of the Property have been paid; you have paid or will pay any and all taxes and/or duties that may be due on the net sale proceeds of the Property and you have notified us in writing of any and all taxes and/or duties that are payable by us on your behalf in any country other than the United States; and there are no restrictions on our right to reproduce photographs of it. We retain the



exclusive copyright to all catalogue and other illustrations and descriptions of the Property created by us.

You agree to indemnify and hold us and each purchaser harmless from and against any and all claims, actions, damages, losses, liabilities and expenses (including reasonable attorneys' fees) relating to the breach or alleged breach of any of your agreements, representations or warranties in this Agreement.

Your representations, warranties and indemnity will survive completion of the transactions contemplated by this Agreement.

6. Expenses. We agree to bear all expenses related to the sale of the Property, including but not limited to: (a) the cost of maintaining insurance on the Property as provided in paragraph 7 hereof, (b) catalogue illustration, production and mailing, (c) packing and shipping to our premises and (d) any agreed-upon advertising.

7. Loss or Damage to Property. We agree to assume liability for any loss or damage to the Property from the time we receipt the Property and while the Property is in our custody and control. We will pay you the Value of the Property (as defined below) or the Depreciation Amount (as defined below), as the case may be, in the event of loss or damage as set forth below. The maximum amount of our liability to you resulting from loss or damage to the Property shall not exceed the Value of such Property (as defined below). For purposes of this limitation of liability, the Value of the Property is: (a) for Property which has been sold, the hammer price (excluding buyer's premium), (b) for Property which has failed to sell at auction, the reserve, or (c) for Property not yet offered for sale, the mean of our latest presale estimates. In the event of a total loss (Property which has been lost, or Property which has been damaged and has depreciated in value, in the opinion of our insurer, by 50% or more), we will pay you the Value of such Property, and simultaneously with such payment, all title and interest to the Property shall pass to us. In the event of a partial loss (Property which has been partially damaged or lost and has depreciated in value, in the opinion of our insurer, by less than 50%), we will pay you the amount of depreciation, as determined by our insurer (the "Depreciation Amount"), and such Property will be offered for sale or, at your request, returned to you. Neither we nor our insurer will be responsible for Property that is not within our custody and control or liable for damage to frames or glass covering prints, paintings or other works, for damage occurring in the course of any process



undertaken by independent contractors employed with your consent (including restoration, framing or cleaning), or for damage caused by changes in humidity or temperature, inherent conditions or defects, normal wear and tear, war, acts of terrorism, nuclear fission or radioactive contamination, or chemical, bio-chemical or electromagnetic weapons.

8. Withdrawal. You may not withdraw any Property from sale after the date on which you sign this Agreement other than Property (i) that must be withdrawn as a consequence of any third parties enforceable right of "first refusal" with respect thereto; or (ii) with respect to which any third party has asserted liens, claims or encumbrances. Regardless of whether we have previously issued a receipt, published a catalogue including the Property or advertised its sale, we may withdraw any Property at any time before sale if in our sole judgment (a) there is doubt as to its authenticity or attribution, (b) there is doubt as to the accuracy of any of your representations or warranties, (c) you have breached any provision of this Agreement, or (d) the lot of Property incurs loss or damage so that it is not in the state in which it was when we agreed to offer it for sale. If we withdraw any Property under (b) or (c) of this paragraph 8, you must within ten days of our notice to you of withdrawal pay us a withdrawal fee equal to 15% of the mean of our latest presale estimates for the withdrawn Property, as well as all out-of-pocket expenses incurred by us with respect to such Property up to and including the date of withdrawal (the "Withdrawal Fee"). If any Property is withdrawn by you in breach of this Agreement, you will pay us a Withdrawal Fee. You will not be liable for any special, incidental or consequential damages incurred as a result of your breach. If any Property is withdrawn under (a) or (d) above, you will not be charged a Withdrawal Fee and, subject to any liens against or claims to the Property, such Property will be returned to you at our expense.

9. Rescission. You authorize us to rescind the sale of any Property in accordance with the Conditions of Sale and Terms of Guarantee, or if we learn that the Property is inaccurately described in the catalogue, or if we learn that the Property is a counterfeit (a modern forgery intended to deceive) or if we determine in our sole judgment that the offering for sale of any lot of Property has subjected or may subject us and/or you to any liability, including liability under the warranty of title or warranty of authenticity included in the Terms of Guarantee. If we receive from a purchaser notice of intention to rescind and we determine that a lot of the Property is subject to rescission under the Terms of Guarantee or as otherwise set forth above, we will credit the





purchaser with the purchase price, you will return to us any sale proceeds for such Property paid by us to you or to a third party as directed by you, and we will return the Property to you upon your reimbursing us for expenses incurred in connection with the rescinded sale including reasonable attorney's fees.

10. Private Sales. If any lot fails to reach its reserve and is bought-in for your account, you authorize us, as your exclusive agent, for a period of 90 days following the auction, to sell the lot privately for a price that will result in a payment to you of not less than the net amount to which you would have been entitled had the lot sold for an amount equal to the agreed reserve. In such event, your obligations to us hereunder with respect to such lot are the same as if it had been sold at auction.

11. Treatment of Unsold Property. If any Property remains unsold for any reason after the auction, we will notify you. If such Property has not been sold privately pursuant to paragraph 10, and if it is not reconsigned to us for sale on mutually agreed-upon terms or picked up within 90 days after such notification, we will return it to you at your expense.

12. Estimates; Catalogue Descriptions. Presale estimates, if any, are intended as guides for prospective bidders. We make no representation or warranty of the anticipated selling price of any Property and no estimate anywhere by us of the selling price of any Property may be relied upon as a prediction of the actual selling price. Estimates included in receipts, catalogues or elsewhere are preliminary only and are subject to revision by us from time to time as you and we may mutually agree.

We will not be liable for any errors or omissions in the catalogue or other descriptions of the Property and make no guarantees, representations or warranties whatsoever to you with respect to the Property, its authenticity, attribution, legal title, condition, value or otherwise.

13. Use of Name. We may designate the Property when we offer it for sale, advertise or otherwise promote the sale, both before or after the auction, as you and we may mutually agree in writing.

14. Court Approval. If you are acting as a fiduciary in executing this Agreement and in the transactions contemplated hereunder, please sign and return to us our standard "Fiduciary Agreement".



If you are acting as an agent for someone who is not signing this Agreement, you and your principal jointly and severally assume your obligations and liabilities hereunder to the same extent as if you were acting as principal. We understand that Lehman Brothers Holdings, Inc. ("LBHI") is currently a debtor in a case (the "Chapter 11 Case") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") currently pending before the Bankruptcy Court. Notwithstanding anything to the contrary contained herein, the effectiveness of this agreement, including LBHI's obligations hereunder, is subject to the Bankruptcy Court entering a final order authorizing LBHI to employ Sotheby's as its auction house in the Chapter 11 Case for the purposes set forth herein.

15. Amendment. Neither you nor we may amend, supplement or waive any provision of this Agreement other than by means of a writing signed by both parties.

16. Noortman Master Paintings. You agree that, provided Noortman Master Paintings ("Noortman"), an independently managed subsidiary of Sotheby's, has had no access through us or any of its affiliates or subsidiaries to any confidential information relating to the sale of the Property, Noortman may bid for any Property. If Noortman is the successful bidder, it will be purchasing such lot for its gallery inventory with the intention to resell it in the future.

17. Privacy. Sotheby's, its subsidiaries and affiliates ("Sotheby's Group") will record any information that you supply to us or that we obtain about you in its data systems shared within Sotheby's Group. Your information will be kept confidential within Sotheby's Group. From time to time Sotheby's Group may send you information about its sales and events, or about products and services of other organizations with which it has a relationship.

18. Miscellaneous. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the application of New York's conflict of law principles. Without limiting any party's right to appeal any order of the Bankruptcy Court, the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby; provided, however, that if the Bankruptcy Court does not have or abstains from exercising such jurisdiction, the parties hereto agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in New



York County or the Commercial Divisions, Civil Branch of the Supreme Court of the State of New York sitting in New York County and any appellate court from any thereof, for the resolution of any such claim or dispute.. This Agreement shall be binding upon your heirs, executors, beneficiaries, successors and assigns, but you may not assign this Agreement without our prior written consent. Neither party shall be liable to the other for any special, consequential or incidental damages. This Agreement, including the Schedules hereto, and the Conditions of Sale and any Terms of Guarantee, constitute the entire agreement between the parties with respect to the transactions contemplated hereby and supersede all prior or contemporaneous written, oral or implied understandings, representations and agreements of the parties relating to the subject matter of this Agreement. Any notices given hereunder to you or us shall be in writing to the respective addresses indicated on the first page of this Agreement (or to such other address as you or we may notify the other in writing) and shall be deemed to have been given five calendar days after mailing to such address or one business day after delivery by hand or telecopier. You agree to provide us, upon our request, verification of identity in an appropriate form. In the event we receive a subpoena from you or a third party relating to the Property or the Agreement, you shall pay us the costs we incur, including reasonable attorney's fees, in responding to the subpoena. The paragraph headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in counterparts, each of which will be deemed an original and all of which together constitute one and the same instrument. Signatures sent by facsimile transmission and scanned executed agreements in PDF format sent by email transmission are each valid and binding and will be deemed an original.



Please confirm your agreement with the foregoing by dating, signing and returning to us the duplicate copy of this Agreement.

Very truly yours,

SOTHEBY'S, INC.

By: 

ACCEPTED AND AGREED:  
LEHMAN BROTHERS HOLDINGS, INC.

By: 

Name: William B. Eiridon  
Title: SVP

Dated: 05-27-2010

Tobias Meyer  
Principal Auctioneer  
License #0958677



**SCHEDULE I**

**PROPERTY**

**ESTIMATES**

**[to be completed at a later date]**

**EXHIBIT C**  
**(Buckley Affidavit)**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	:
In re	:
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:
	:
Debtors.	:
	:
-----X	

**Chapter 11 Case No.  
08-13555 (JMP)  
(Jointly Administered)**

**AFFIDAVIT OF RICHARD BUCKLEY  
IN SUPPORT OF THE DEBTORS' APPLICATION  
PURSUANT TO SECTION 327(a) OF THE BANKRUPTCY  
CODE FOR AN ORDER AUTHORIZING THE RETENTION AND  
EMPLOYMENT OF SOTHEBY'S AS THE DEBTORS' AUCTION HOUSE**

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Richard Buckley, being duly sworn, deposes and says:

1. I am an Executive Vice President at Sotheby's, Inc. ("Sotheby's"). I provide this Affidavit on behalf of Sotheby's in support of the *Application of the Debtors Pursuant to Section 327(a) of the Bankruptcy Code for an Order Authorizing the Retention and Employment of Sotheby's, Inc. as its Auction House* (the "Application")<sup>1</sup> filed contemporaneously herewith by Lehman Brothers Holdings Inc. and its affiliated debtors in the above-captioned cases, as debtors and debtors in possession (collectively, the "Debtors"), pursuant to the terms and conditions set forth in the consignment agreement, dated May 27, 2010 (the "Agreement"), a true and correct copy of which is attached as Exhibit B to the Application.

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

2. The facts set forth in my affidavit are based upon my personal knowledge, upon information and belief, and upon client matter records kept in the ordinary course of business that were reviewed by me or other employees of Sotheby's under my supervision and direction.

### **Professional Qualifications**

3. Sotheby's was founded in 1774 and is one of the world's oldest auction houses in continuous operation, and highly respected by its peers in the art arena. Sotheby's is a global company that engages in art auction, private sales and art-related financing activities. Sotheby's operates in approximately 40 countries, with principal salesrooms located in New York, London, Hong Kong and Paris. Sotheby's has handled some of the most highly valued corporate collections to be sold at auction. Sotheby's extensive auction house expertise and its abundance of contacts in the art world make it well suited to assist the Debtors with the disposition of the Collection.

### **Services to be Provided**

4. The Services that Sotheby's will render are described in greater detail in the Agreement, however in essence include grouping the Collection into lots and providing catalogue and other relevant descriptions, conducting the auction, facilitating the shipping arrangements connected with the sale of items of the Collection, and endeavoring to arrange a private sale in the event that an item does not sell at the auction. Sotheby's will provide the experienced personnel to conduct the public auction of the Collection.

5. The auction of the Collection will be held in a single-owner sale at Sotheby's New York City salesroom in September 2010. In the months leading up to



the auction, Sotheby's will promote the auction through an extensive advertising campaign both in the United States and internationally, targeted selling efforts directed at key contemporary art collectors, production of a custom-designed sale catalogue featuring the Collection, video podcasts about the Collection, prominent placement of Collection highlights in *Sotheby's at Auction*, a high-profile international magazine distributed by Sotheby's and significant online proApplication. All costs of marketing and proApplication of the auction will be born by Sotheby's.

#### **Terms of Retention**

6. Pursuant to the terms of the Agreement, Sotheby's has agreed that the Debtors will not pay Sotheby's a selling commission on the property sold, and Sotheby's commission will consist of the amount Sotheby's charges the buyer, on each lot sold, and retains for their account (the "Buyer's Premium"). The Buyer's Premium, following standard industry practice, will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The Buyer's Premium, as described in the conditions of sale portion of the catalogue for the auction, will be assessed as follows: 25% of the hammer price up to and including \$50,000, 20% of any amount in excess of \$50,000 up to and including \$1,000,000, and 12% of any amount in excess of \$1,000,000. Additionally, pursuant to the Agreement, Sotheby's has agreed to bear all expenses related to the sale of the Property, including but not limited to: (i) catalogue illustration, production and mailing; (ii) packing and shipping of the Collection to their premises and (iii) any agreed upon advertising.

7. For art that is sold at the auction, Sotheby's will provide the Debtors with the sale proceeds that are collected and received at the auction, after

7. For art that is sold at the auction, Sotheby's will provide the Debtors with the sale proceeds that are collected and received at the auction, after deducting the Buyer's Premium. In addition to the Debtors receiving 100% of the hammer price, Sotheby's has agreed to pay the Debtors a fee for consignment,<sup>2</sup> which will be paid from the Buyer's Premium. In addition to the fee for consignment paid to the Debtors, Sotheby's has also agreed to pay an introductory commission to the Debtors' art consultant Kelly Mathew Wright ("Wright") out of the Buyer's Premium. From the Buyer's Premium, Wright will receive 2% of the hammer price of the property collected and received by Sotheby's up to an aggregate amount of \$5,000,000 and 1% of the hammer price in excess of \$5,000,000. Accordingly, none of the amounts paid by Sotheby's to Wright will be paid from payments from the Debtors.

8. Sotheby's may have performed auction house services in the past and may perform auction house services in the future, in matters unrelated to these chapter 11 cases, for persons that are parties in interest in the Debtors' chapter 11 cases. As part of its practice, Sotheby's is retained in cases, proceedings, and transactions involving many different parties, some of whom may represent or be claimants or employees of the Debtors, or other parties in interest in these chapter 11 cases in connection with the disposition of works of art. Sotheby's does not perform services for any such persons, their attorneys, or accountants, in connection with these chapter 11 cases that would be adverse to the Debtors or their estates. To the best of my knowledge, Sotheby's does not hold or represent any interest adverse to the Debtors

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<sup>2</sup> Due to the highly confidential and commercially sensitive nature of the fee for consignment received by the Debtors, the actual amount has been redacted.

with respect to the matters for which Sotheby's is being retained in these chapter 11 cases, and I believe that Sotheby's is qualified to perform the Services for the Debtors.

9. Sotheby's is a large company with several affiliated entities, and consequently employs a large volume of professional employees. It is possible that certain employees of Sotheby's may have business associations with parties in interest in these cases or hold securities of the Debtors or interests in mutual funds or other investment vehicles that may own securities of the Debtors.

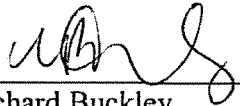
10. The Debtors do not owe Sotheby's any money for services provided both prior to and following the Commencement Date.

11. Sotheby's is conducting further inquiries regarding its retention by any creditors of the Debtors, and upon conclusion of that inquiry, or at any time during the period of its employment, if Sotheby's should discover any facts bearing on the matters described herein, the Firm will supplement the information contained in this Affidavit.<sup>3</sup>

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<sup>3</sup> If necessary.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the  
laws of the United States of America that the foregoing is true and correct.

By:   
Richard Buckley  
Executive Vice President  
Sotheby's, Inc.

Subscribed and sworn to before me  
this 3<sup>rd</sup> day of June, 2010

  
Notary Public

**AIMEE SCILLIERI**  
Notary Public - State of New York  
No. 025C6190152  
Qualified in New York County  
My Commission Expires July 14, 2012

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
<b>In re</b>	:
	:
<b>LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i>,</b>	:
	:
<b>Debtors.</b>	:
	:
-----X	

**Chapter 11 Case No.**  
**08-13555 (JMP)**  
**(Jointly Administered)**

**ORDER GRANTING APPLICATION  
OF THE DEBTORS PURSUANT TO SECTION  
327(a) OF THE BANKRUPTCY CODE TO RETAIN  
AND EMPLOY SOTHEBY'S AS ITS AUCTION HOUSE**

Upon the Application, dated June 3, 2010 (the "Application"),<sup>1</sup> of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors"), pursuant to section 327(a) of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), for authority to retain and employ Sotheby's as its auction house, in connection with the public auction of the Collection, as more fully set forth in the Application; and upon consideration of the Affidavit of Richard Buckley, a Executive Vice President at Sotheby's, sworn to June 3, 2010, filed in support of the Application, a copy of which is attached to the Application as Exhibit C (the "Buckley Affidavit"); and the Court being satisfied, based on the representations made in the Application and the Buckley Affidavit, that Sotheby's represents or holds no interest adverse to the Debtors or their estates and is disinterested under section 101(14) of the Bankruptcy Code; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10,

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

1984 (Ward, Acting C.J.); and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided in accordance with the procedures set forth in both the amended order entered on February 13, 2009 governing case management and administrative procedures for these cases [Docket No. 2837] on (i) the U.S. Trustee; (ii) the attorneys for the Creditors' Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) Sotheby's; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the Application is granted;

ORDERED that, pursuant to section 327(a) of the Bankruptcy Code, the Debtors are authorized to retain and employ Sotheby's as its auction house with respect to the disposition of the Collection, on the terms and conditions generally described in the Application and set forth in the Agreement; and it is further

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: June \_\_\_, 2010  
New York, New York

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UNITED STATES BANKRUPTCY JUDGE